

105TH CONGRESS
2D SESSION

H. R. 4615

To amend the Agricultural Market Transition Act to provide for the retroactive lifting of the caps on loan rates for marketing assistance loans for the 1998 crop.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 1998

Mr. THUNE (for himself, Mrs. EMERSON, Mr. HILL, Mr. WATKINS, Mr. MINGE, Mr. HINOJOSA, Mr. POMEROY, and Mr. PETERSON of Minnesota) introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To amend the Agricultural Market Transition Act to provide for the retroactive lifting of the caps on loan rates for marketing assistance loans for the 1998 crop.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Farm Income Security
5 Act of 1998”.

1 **SEC. 2. LIFTING OF CAPS ON LOAN RATES FOR MARKETING**
2 **ASSISTANCE LOANS FOR 1998 CROPS OF**
3 **LOAN COMMODITIES.**

4 (a) FINDINGS.—Congress hereby finds the following:

5 (1) Low commodity prices, adverse weather
6 conditions, and declining world economies have cre-
7 ated severe economic hardships for farmers and
8 ranchers in many parts of the United States.

9 (2) A Federal agriculture program oriented to-
10 ward planting flexibility and a market-driven price
11 structure is desirable.

12 (3) Until free, fair, and open agricultural trade
13 is established and market opportunities for United
14 States agricultural products are secured, additional
15 assistance to farmers and ranchers in the United
16 States is necessary to ensure the viability of the
17 American agricultural economy.

18 (4) Removal for the 1998 crop year of the caps
19 imposed on nonrecourse marketing assistance loans
20 provided to producers under subtitle C of the Agri-
21 cultural Market Transition Act (7 U.S.C. 7231 et
22 seq.) would be a direct and targeted response to the
23 severe economic hardships being experienced by
24 America's farmers and ranchers and would provide
25 them with additional income needed to maintain the

1 viability of the agricultural economy in the United
2 States.

3 (b) SPECIAL RULE FOR 1998 CROPS.—Section 132
4 of the Agricultural Market Transition Act (7 U.S.C. 7232)
5 is amended by adding at the end the following new sub-
6 section:

7 “(g) LIFTING OF CAPS FOR 1998 CROPS.—The cap
8 specified in this section on the loan rate for a marketing
9 assistance loan for a loan commodity shall not apply with
10 respect to the 1998 crop of that commodity. With respect
11 to the 1998 crop of rice, the Secretary may establish a
12 loan rate in excess of the rate specified in subsection (e).”.

13 (c) RETROACTIVE APPLICATION.—The amendment
14 made by this section shall apply with respect to the 1998
15 crop of each loan commodity (as defined in section
16 102(10) of the Agricultural Market Transition Act (7
17 U.S.C. 7202(10))) whether or not marketing assistance
18 loans or loan deficiency payments have already been made
19 for that crop under subtitle C of that Act (7 U.S.C. 7231
20 et seq.). The Secretary of Agriculture shall adjust market-
21 ing assistance loans or loan deficiency payments previously
22 made for the 1998 crop to reflect the amendment.

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